



INVESTEC BANK LIMITED
(Registration number 1969/000763/06)
(Incorporated with limited liability in the Republic of South Africa)

ZAR10,000,000,000 Credit-Linked Note Programme

Issue of ZAR10,000,000.00 (Ten Million Rand) Senior Unsecured Floating Rate Notes

due 14 July 2018

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth in the Investec Bank Limited ZAR10,000,000,000 Programme Memorandum dated 10 May 2010 (the "**Programme Memorandum**"). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the Terms and Conditions. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

Description of the Notes

- | | |
|-----------------------|--|
| 1. Issuer: | Investec Bank Limited |
| 2. Tranche Number: | 1 |
| 3. Series Number: | IV057U |
| 4. Consolidation: | N/A |
| 5. Status of Notes: | Senior unsecured Notes. |
| 6. Form of Notes: | Unlisted. The Notes in this Tranche are issued in uncertificated form and held by the CSD. |
| 7. Currency of Issue: | ZAR |
| 8. Type of Notes: | Single Name Notes |

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9.	Issue Date of the Notes:	14 July 2015
10.	Issue Price of the Notes:	100%
11.	Financial Exchange:	Not applicable
12.	Aggregate Principal Amount:	
	(a) Series:	ZAR10,000,000.00
	(b) Tranche:	ZAR10,000,000.00
13.	Principal Amount per Note:	ZAR1,000,000
14.	Specified Denomination and number of Notes in this Tranche:	Specified Denomination: ZAR1,000,000 Number of Notes: 10
15.	Payment Basis:	Fully Paid Notes
16.	Redemption Basis:	Redemption at par, in accordance with the provision of Condition 7 (<i>Redemption</i>) of the Terms and Conditions.
17.	Automatic/Optional Conversion from one Redemption Basis to another:	N/A
18.	Calculation Amount(s):	The outstanding Principal Amount per Note
19.	Partly Paid Notes Provisions:	Not Applicable

Provisions relating to interest (if any) payable on the Note

20.	General Interest Provisions	
	(a) Interest payable on the Note:	Yes
	(b) Interest Basis:	Floating Rate Note
	(c) Automatic / Optional Conversion from one Interest Basis to another:	N/A
	(d) Interest Commencement Date:	14 July 2015
	(e) Default Rate:	For purpose of Condition 6.9 (<i>Accrual of Interest</i>) of the Terms and Conditions: Interest Rate plus 2% (two percent)
21.	Fixed Rate Note Provisions:	N/A
22.	Floating Rate Note Provisions:	Applicable

(a) Manner in which the Interest Rate(s) is/are to be determined:	Screen Rate Determination
(b) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):	N/A
(c) Screen Rate Determination:	Applicable
- Reference Rate:	ZAR-JIBAR-SAFEX with a Designated Maturity of 3 months
- Interest Determination Date(s):	The first day of each Interest Period
- Relevant Screen Page and Reference Code:	Reuters Screen SAFEX page "SF X 3M Yield", or any successor page
- Reference Banks	As defined in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions
- Relevant Time:	11.00 a.m.
- Relevant Financial Centre:	Johannesburg
(d) ISDA Determination:	N/A
(e) Margin(s):	(i) 1.85% (one point eight five percent) for the period from Issue Date to 14 July 2017 and (ii) 2.50% (two point five percent) for the period from 14 July 2017 to the Scheduled Maturity Date
(f) Minimum Rate(s) of Interest:	N/A
(g) Maximum Rate(s) of Interest:	N/A
(h) First Interest Payment Date:	14 October 2015 adjusted in accordance with the Following Business Day Convention
(i) Interest Payment Date(s):	14 October, 14 January, 14 April and 14 July in each year, adjusted in accordance with the Following Business Day Convention, commencing on the First Interest Payment Date until, and including, the Scheduled Maturity Date.
(j) Interest Period(s):	As stated in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions
(k) Business Day Convention:	Following Business Day Convention
(l) Specified Period:	N/A

(m) Day Count Fraction:	Actual/365
(n) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on the Floating Rate Notes, if different from those set out in the Terms and Conditions:	N/A
23. Zero Coupon Note Provisions:	N/A
24. Index Linked Interest Note Provisions:	N/A
25. Dual Currency Note Provisions:	N/A
26. Mixed Rate Note Provisions:	N/A
27. Other Notes Provisions:	N/A
Provisions relating to redemption	
28. Scheduled Maturity Date:	14 July 2018 with No Adjustment, subject as provided in Condition 7.2 (<i>Redemption upon the occurrence of a Credit Event</i>), 7.3 (<i>Repudiation/Moratorium Extension</i>), 7.4 (<i>Grace Period Extension</i>) and 7.5 (<i>Scheduled Maturity Date Extension</i>) of the Terms and Conditions.
29. Early Redemption following the occurrence of Tax Event:	Applicable
30. Redemption following Merger Event:	Applicable If Applicable: Merger Event Redemption Date: 5 (five) Business Days after delivery of notice by Issuer notifying the Noteholder of the Merger Event.
31. Prior approval of the Registrar of Banks required for Redemption:	No
32. Call Option:	Applicable
(a) Optional Redemption Date(s) (Call):	14 July 2017
b) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s):	100% per Calculation Amount plus accrued but unpaid interest

	(c) Notice Period:	As stated in Condition 7.7 (<i>Redemption at the option of the Issuer</i>) of the Terms and Conditions.
	(d) If Redeemable in part:	Not applicable
33.	Put Option:	N/A
34.	Final Redemption Amount:	The aggregate outstanding Principal Amount plus interest accrued (if any) to the Scheduled Redemption Date.
	In cases where the Note is an Index Linked Redemption Note or other variable-linked Note:	N/A
35.	Early Redemption Amount (Tax):	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs
36.	Early Redemption Amount (Illegality):	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs
37.	Early Redemption Amount (Default):	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs
38.	Early Redemption Amount (Merger Event):	The aggregate outstanding Principal Amount plus interest accrued (if any) to the date fixed for redemption, less Unwind Costs
39.	Additional provisions relating to the redemption of the Notes:	N/A
40.	Instalment Note Provisions:	N/A
	Credit Linked Provisions:	
41.	General Provisions:	
	(a) Trade Date:	07 July 2015
	(b) Effective Date:	Issue Date
	(c) Scheduled Termination Date:	The Scheduled Maturity Date
	(d) Calculation Agent:	Issuer
	(e) Business Day:	As defined in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions, excluding a Saturday
	(f) Additional Business Centre:	N/A

(g)	Business Day Convention:	Following Business Day Convention
(h)	Reference Entity(ies):	MMI Group Limited
	Primary Obligor:	MMI Group Limited (South Africa) Limited
	Maturity:	01 June 2025
	Coupon:	ZAR-JIBAR-SAFEX + 2.30%
	CUSIP/ISIN:	ZAG000121674
(m)	Credit Events:	Bankruptcy Failure to Pay Grace Period Extension: Applicable Payment Requirement: None Specified. Determined in accordance with the definition of " <i>Payment Requirement</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions. Obligation Default Repudiation/Moratorium Restructuring - Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable
(n)	Default Requirement:	None Specified. Determined in accordance with the definition of " <i>Default Requirement</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(o)	Notice Delivery Period:	None Specified. Determined in accordance with the definition of " <i>Notice Delivery Period</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(p)	Conditions to Settlement:	Credit Event Notice Alternative time for delivery of a Credit Event Notice: N/A Notifying Party: Issuer Notice of Publicly Available Information: Applicable

If Applicable:

Public Source(s): Standard South African Public Sources.

Specified Number: 2

Notice of Physical Settlement

(q) Obligation[s]:	
Obligation Category	Bond
Obligation Characteristics	Subordinated
	ZAR
Additional Obligation(s):	N/A
(r) Paragraphs (a) to (f) of the definition of " <i>Deliverable Obligation Category</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions Not Applicable:	No
(s) Excluded Obligation[s]:	N/A
(t) Settlement Method:	Physical Settlement with a fall back to Cash Settlement
(u) Accrual of Interest Upon Credit Event:	N/A
(v) Interest accrual after Scheduled Maturity Date:	Repudiation/Moratorium Extension : No Grace Period Extension: No Scheduled Maturity Date Extension: No
(w) Final Price:	None Specified. Determined in accordance with the definition of " <i>Final Price</i> " in Condition 1.1 (<i>Definitions</i>) of the Terms and Conditions.
(x) Settlement Currency:	ZAR
(y) Additional Provisions:	N/A
(z) Hedge Unwind Adjustment:	Applicable: Standard Unwind Costs
42. Cash Settlement Provisions:	Applicable
(a) Cash Settlement Amount:	Specified. The Cash Settlement Amount per Note will be an amount determined by the Calculation Agent equal to the

greater of (a) zero, and (b) an amount determined as follows:

- (i) the product of the Nominal Amount and the Final Price expressed as a percentage of the Reference Obligation ; less
- (ii) any Unwind Costs.

- (b) Cash Settlement Date: 3 (three) Business Days
 - (c) Valuation Date: Single Valuation Date. The Valuation Date shall be determined by the Calculation Agent in its sole discretion provided that such Valuation Date is not more than 60 Business Days following the date on which the Conditions to Settlement are satisfied.
 - (d) Valuation Time: By no later than 17h00 Johannesburg time on the Valuation Date.
 - (e) Quotation Method: Bid
 - (f) Quotation Amount: Representative Amount
 - (g) Minimum Quotation Amount: None Specified. Determined in accordance with the definition of "*Minimum Quotation Amount*" in Condition 1.1 (*Definitions*) of the Terms and Conditions.
 - (h) Reference Dealers: Dealers in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent in good faith and in a commercially reasonable manner.
 - (i) Settlement Currency: ZAR
 - (j) Quotations: Exclude Accrued Interest
 - (k) Market Value: None Specified. Determined in accordance with the definition of "*Market Value*" in Condition 1.1 (*Definitions*) of the Terms and Conditions.
 - (l) Valuation Method: Highest
 - (m) Other terms or special conditions relating to Cash Settlement: N/A
43. **Physical Settlement Provisions:** Applicable

- (a) **Physical Settlement Date** None Specified. Determined in accordance with the definition of "*Physical Settlement Date*" in Condition 1.1 (*Definitions*) of the Terms and Conditions.
- (b) **Physical Settlement Period** None Specified. Determined in accordance with the definition of "*Physical Settlement Period*" in Condition 1.1 (*Definitions*) of the Terms and Conditions
- (c) **Deliverable Obligations:** Exclude Accrued Interest
- Deliverable Obligation**
- Category** Bond
- Deliverable Obligation**
- Characteristics:** Subordinated
- Specified Currency: ZAR
- (d) Paragraphs (a) to (f) of the definition of "Deliverable Obligation category" in Condition 1.1 (*Definitions*) of the Terms and Conditions Not Applicable Yes
- (e) Excluded Deliverable Obligations Not Applicable
- (f) Indicative Quotations Not Applicable
- (g) Cut-Off Date None Specified. Determined in accordance with the definition of "Cut-Off Date" in Condition 1.1 (*Definitions*) of the Terms and Conditions
- (h) **Partial Cash Settlement:** Partial Cash Settlement of Consent Required Loans: Applicable
- Partial Cash Settlement of Assignable Loans: Applicable
- Partial Cash Settlement of Participations: Applicable
- (i) **Partial Cash Settlement Amount:** None Specified. Determined in accordance with the definition of "Partial Cash Settlement Date" in Condition 9.3(a) of the Terms and Conditions

- | | | |
|-----|--|--|
| (j) | Settlement Currency | ZAR |
| (k) | Delivery provisions for the Deliverable Obligation(s) (including details of who is to make such delivery) if different from Terms and Conditions | As stated in the Terms and Conditions |
| (l) | Manner in which Delivery Expenses and Unwind Costs (if applicable) will be paid by the Noteholder | In accordance with the Asset Transfer Notice |

(m) Other terms or special conditions

Relating to Physical Settlement

For purposes of this Confirmation Condition 8.7 shall be deleted in its entirety and the following Condition 8.7 shall be applicable:

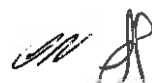
If, despite the Issuer having used reasonable commercial endeavours it is impossible or impractical, for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is illegal for the Issuer to Deliver, or due to an event beyond the control of any Noteholder or its Designated Transferee, it is impossible, impracticable or illegal for such Noteholder or Designated Transferee to accept Delivery of any portion of the Deliverable Obligation(s) by the Physical Settlement Date (including, without limitation, failure of any relevant settlement system or due to any law, regulation or court order) then by such date the Issuer shall Deliver to such Noteholder or its Designated Transferee that portion of the Relevant Proportion of the Deliverable Obligation(s) which is possible, practicable and legal to Deliver or for which it is possible, practicable and legal to take Delivery and the Issuer or the Noteholder or its Designated Transferee, as the case may be, shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality and, as soon as possible thereafter, the Issuer shall Deliver to such Noteholder or its Designated Transferee that

previously undelivered portion of the Relevant Proportion of the Deliverable Obligation(s).

If, following the occurrence of any impossibility, impracticability or illegality referred to in the above Condition 8.7, all of the Relevant Proportion of the Deliverable Obligation(s) is not Delivered on or prior to the Latest Permissible Physical Settlement Date then the Partial Cash Settlement provisions in Condition 9 shall become applicable.

General Provisions:

44. Business Day: As defined in Condition 1.1 (*Definitions*) of the Terms and Conditions excluding a Saturday
45. Additional Business Centre(s): N/A
46. Last Day to Register: 04 October, 04 January , 04 April and 04 July
47. Books Closed Period(s):
- (i) The Register will be closed from 05 October to 14 October, from 05 January to 14 January, from 05 April to 14 April, and from 05 July to 14 July (all dates inclusive) in each year until the Scheduled Maturity Date.
 - (ii) In the event of any Redemption of the Notes on a date that is not an Interest Payment Date, then the Books Closed Period shall be as determined by the Calculation Agent and notified to Noteholders in accordance with Condition 25 (*Notices*) of the Programme Memorandum.
48. Rounding: In accordance with Condition 6.11 (*Rounding*) of the Terms and Conditions.
49. Specified Office of the Issuer: 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
50. Calculation Agent: The Issuer
51. Specified Office of the Calculation Agent: Financial Products, 3rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
52. Paying Agent: The Issuer



53.	Specified Office of the Paying Agent:	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
54.	Transfer Agent:	The Issuer
55.	Specified Office of the Transfer Agent:	Financial Products, 3 rd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa
56.	Provisions relating to stabilisation:	N/A
57.	Stabilising manager:	N/A
58.	Additional Selling Restrictions:	N/A
59.	ISIN No.:	ZAG000127986
60.	Stock Code:	IV057U
61.	Method of distribution:	Non-syndicated
62.	If syndicated, names of Managers:	N/A
63.	If non-syndicated, name of Dealer:	The Issuer
64.	Governing law (if the laws of South Africa are not applicable):	N/A
65.	Surrendering of Notes in the case of Notes represented by a Certificate:	N/A
66.	Use of proceeds:	General banking business of the Issuer
67.	Pricing Methodology:	N/A
68.	Ratings:	Issuer Credit Rating: See Annexure 1 attached.

For the avoidance of doubt, the Notes have not been individually rated.


69.	Other provisions:	<p>Applicable</p> <p>(i) Deferred Payment by Reference Entity</p> <p>If the Reference Entity elects to defer the payment of interest or capital in respect of any obligation of the Reference Entity, as described in terms of condition 8.3 (<i>Deferred Payment</i>) of the Reference Entity's Unsecured Subordinated Callable Note Programme, then this will be deemed to be a Failure to Pay under the IV057U Notes and such Failure to Pay will be deemed to have occurred on the date upon which the deferred amount, in the absence of condition 8.3, would otherwise have become due and payable.d4</p> <p>(ii) Non Assignment</p> <p>The Note holder shall not be entitled to cede, assign or otherwise transfer its rights hereunder, without the prior written consent of the Issuer.</p> <p>The Issuer may not unreasonably withhold consent from the Noteholder.</p>
70.	Additional Risk Factors:	N/A
71.	Authorised Amount under Programme	ZAR 10,000,000,000 (ten billion Rand)
72.	Value of Total Notes in issue under Programme:	ZAR 4,541,000,000
73.	Capital Process followed:	Private placement

This issuance does not exceed the Authorised Amount


The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum and Pricing Supplement contains all information required by law. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, Pricing Supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

For and on behalf of

INVESTEC BANK LIMITED

By: 
duly authorised

Date: 13/7/2015

By: 
duly authorised

Date: 13/7/2015

Annexure 1

(F11P) for explanation, (F11NP) for similar functions.
 Enter #<Go> for Rating Profile

F11 Company Tree Ratings-
Alert
Page 1/2: Credit Rating Profile

Investec Bank Ltd

MOODY'S		12) STANDARD & POOR'S		
1) Outlook	STABLE	13) Outlook	STABLE	i
2) Long Term Rating	Baa2	14) LT Foreign Issuer Credit	BBB-	
3) Foreign LT Bank Deposits	Baa2	15) LT Local Issuer Credit	BBB-	
4) Local LT Bank Deposits	Baa2	16) ST Foreign Issuer Credit	A-3	
5) Senior Unsecured Debt	Baa2	17) ST Local Issuer Credit	A-3	
6) Subordinated Debt	(P)Baa3			
7) Bank Financial Strength	C-	S&P National		
8) Foreign Currency ST Debt	P-2	18) Natl LT Issuer Credit	2aAA	
9) Local Currency ST Debt	P-2	19) Natl ST Issuer Credit	2aA-1	
Moody's National				
10) NSR LT Bank Deposit	A1.2a			
11) NSR Short Term	P-1.2a			

Australia 61 2 9777 8600 Brazil 55 11 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 5000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
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<HELP> for explanation.
 Enter #<Go> for Rating Profile.

90 Company Tree Ratings-

90 Alert

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Investec Bank Ltd

FITCH

1) Outlook	STABLE
2) LT FC Issuer Default	BBB-
3) LT LC Issuer Default	BBB-
4) Senior Unsecured Debt	BBB-
5) Short Term	F3
6) ST Issuer Default Rating	F3
7) Individual Rating	WD
8) Support Rating	3
9) Viability	bbb-

Fitch National

10) Natl Long Term	A+(zaf)
11) Natl Subordinated	A(zaf)
12) Natl Short Term	F1(zaf)

GCR

13) LT Local Emcy Outlook	STABLE
14) ST Local Emcy Outlook	STABLE
15) LC Curr Issuer Rating	AA-
16) ST Local Issuer Rating	A1+

Capital Intelligence

17) Intl Strength Outlook	NEG
18) Foreign Currency Outlook	NEG
19) Financial Strength	BBB+
20) Support Rating	3
21) Foreign Long Term	BBB+
22) Foreign Short Term	A2

THOMSON BANKWATCH

23) Long Term	WR
24) Short Term	WR